

III-D-1  
Paul R. Moul

Q. III-D-1                    Provide complete support for claimed common equity rate of return.

A. III-D-1                    Refer to PECO Statement No. 5, the direct testimony of Paul R. Moul.

- Q. III-D-2 Provide a summary statement of all stock dividends, splits or par value changes during the two (2) calendar year periods preceding the rate case filing.
- A. III-D-2 Refer to the response to SDR-ROR-20.

Q. III-D-3                    Provide a schedule of all issuances of common stock, whether or not underwriters are used, for the most immediately available annual historical period and the 2 calendar years most immediate preceding the test year.

A. III-D-3                    During the above-referenced period, no issuances of common stock have occurred at PECO Energy Company.

Q. III-D-4

Submit details on the utility and parent company stock offerings – past 5 years to present – as follows:

- a. Date of prospectus
- b. Date of offering
- c. Record date
- d. Offering period – dates and numbers of days
- e. Amount and number of shares offered
- f. Offering ratio, if rights offering
- g. Percent subscribed
- h. Offering price
- i. Gross proceeds per share
- j. Expenses per share
- k. Net proceeds per share (i. – j.)
- l. Market price per share
  - (1) At record date
  - (2) At offering date
  - (3) One month after close of offerings
- m. Average market price during offering
  - (1) Price per share
  - (2) Rights per share – average value of rights
- n. Latest reported earnings per share at time of offering
- o. Latest reported dividends at time of offering

A. III-D-4

There have been no stock offerings in the past 5 years for PECO Energy Company.

Exelon Corporation (parent) marketed an offering of common stock on June 11, 2014 (details below) to finance a portion of the Pepco Holdings Inc. acquisition announced on April 30, 2014 and for general corporate purposes. In connection with the common stock offering, Exelon entered into forward sale agreements with an affiliate of Barclays Capital Inc. and Goldman, Sachs & Co. (the “forward counterparties”). Under those agreements, Exelon agreed to issue and sell to the forward counterparties (subject to Exelon's right to cash or net share settle the forward sale agreements) the same number of shares of Exelon's common stock sold by the forward counterparties (or their respective affiliates) in the underwritten public offering. Settlement of the forward sale agreements occurred in July 2015 with the issuance of 57.5M shares of Exelon common stock.

Details are below:

**Date of prospectus:** May 23, 2014

**Date of offering:** June 11, 2014

**Record date:** n/a

**Offering period – dates and numbers of days:** June 11, 2014, one day

**Amount and number of shares offered:** 57.5 million shares (initially offered 50 million shares. Underwriters were granted a 30-day option to purchase an additional 7.5 million shares of Exelon Corp common stock upon the same terms).

**Offering ratio, if rights offering:** n/a

**Percent subscribed:** n/a

**Offering price:** Public offering price was \$35.00. Forward sale price was \$32.48

**Gross proceeds per share:** \$35.00

**Expenses per share:** \$1.05

**Net proceeds per share (i. – j.):** \$33.95

**Market price per share**

**1) At record date:** n/a

**2) At offering date (June 11, 2014):** \$35.75

**3) One month after close of offerings (July 11, 2014): \$33.78**

**Average market price during offering**

**1) Price per share:** \$35.92 (average of opening and closing price on June 11, 2014)

**2) Rights per share – average value of rights:** n/a

**Latest reported earnings per share at time of offering:** \$2.50 (2013 reported EPS); \$2.25 - \$2.55 (2014 full-year EPS guidance at time of offering)

**Latest reported dividends at time of offering:** \$0.31 per share, declared on May 14, 2014 (an annualized rate of \$1.24 per share)